

EXHIBIT B

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February 9, 2011

By Email and Hand Delivery

Lewis J. Liman, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Re: Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC,
Adv. Pro. No. 08-01789-BRL

Dear Mr. Liman:

I am writing with respect to the documents produced to date by Ivy Asset Management LLC (“Ivy”) to the Trustee, which we understand were, in each case, provided pursuant to the terms of that certain Confidentiality Agreement between the Trustee and The Bank of New York Mellon Corp. dated July 14, 2009 (the “Confidentiality Agreement”).

At the time of production, each document produced to the Trustee was designated by Ivy as “Confidential.” Since that time, Ivy has agreed that the information contained in certain of those documents could be disclosed by the Trustee in a publicly filed complaint.

We are writing to you now with respect to the de-designation of all documents produced by Ivy to date. It is the Trustee’s view that the documents are not confidential. Further, under paragraph 3 of the Bankruptcy Court’s February 16, 2010 Protective Order, any “[e]xcessive and unreasonable designations of CONFIDENTIAL Material may be considered by the court as equivalent to a motion for a protective order and subject to possible sanctions, including attorney’s fees to the receiving party who successfully obtained removal of the designations.”

Accordingly, we ask that Ivy remove the confidential designation from all documents it has produced. For those documents which Ivy contends warrant a continuing designation of confidentiality, please identify such documents by Bates number and state the reason why it deems such designation to be necessary. Please respond in writing, by email or otherwise, by

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close of business on February 16, 2011. Should we not hear from you by February 16, we will assume Ivy's agreement to the removal of the confidential designation from all documents produced by Ivy to date.

Very truly yours,

Howard L. Simon *AKF*
Howard L. Simon